27 June 2015

Eurogroup statement on Greece[1]

Since the 20 February 2015 agreement of the Eurogroup on the extension of the current financial assistance arrangement, intensive negotiations have taken place between the institutions and the Greek authorities to achieve a successful conclusion of the review. Given the prolonged deadlock in negotiations and the urgency of the situation, institutions have put forward a comprehensive proposal on policy conditionality, making use of the given flexibility within the current arrangement.

Regrettably, despite efforts at all levels and full support of the Eurogroup, this proposal has been rejected by the Greek authorities who broke off the programme negotiations late on the 26 June unilaterally. The Eurogroup recalls the significant financial transfers and support provided to Greece over the last years. The Eurogroup has been open until the very last moment to further support the Greek people through a continued growth-oriented programme.

The Eurogroup takes note of the decision of the Greek government to put forward a proposal to call for a referendum, which is expected to take place on Sunday July 5, which is after the expiration of the programme period. The current financial assistance arrangement with Greece will expire on 30 June 2015, as well as all agreements related to the current Greek programme including the transfer by euro area Member States of SMP and ANFA equivalent profits.

The euro area authorities stand ready to do whatever is necessary to ensure financial stability of the euro area.

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[1] Supported by all members of the Eurogroup except the Greek member.